

AR79



**SEVENTY-FIFTH
ANNUAL REPORT
1964**





HIGHLIGHTS OF THE YEAR

	1964	1963 (for comparison)	
PAYMENTS TO POLICYHOLDERS	\$ 12,231,153	\$ 10,217,726	<i>17.7</i>
including death claims of \$2,996,779 and \$9,234,374 to living policyholders			
INSURANCE IN FORCE	\$967,400,620	\$844,629,684	<i>14.5</i>
including Group Life \$151,753,981 and Group Annuities \$156,078,852			
NEW INSURANCE	\$ 211,510,329	\$140,921,091	<i>50.1</i>
including Group Life \$68,204,569 and Group Annuities \$56,022,984			
TOTAL INCOME	\$ 30,239,547	\$ 25,187,702	<i>20.1</i>
including \$21,099,072 in premiums and \$8,298,712 from investments			
POLICY RESERVES	\$ 126,750,501	\$ 117,317,718	
an increase of \$9,432,783 in year			
GENERAL SURPLUS	\$ 9,508,860	\$ 8,389,604	
for additional protection of policyholders			
TOTAL ASSETS	\$ 160,095,876	\$144,950,577	<i>10.4</i>
a gain of \$15,145,298			
SURPLUS	\$ 12,508,860	\$ 11,389,604	
including investment reserve			
AVERAGE INTEREST RATE (NET)	5.63%	5.62%	

The **EXCELSIOR LIFE** *Insurance Company*

TO THE SHAREHOLDERS AND POLICYHOLDERS

This 75th Annual Report on the affairs of the Company records a year of outstanding progress in all phases of the Company's activities. There have been significant increases in sales, accompanied by sound growth in income and assets. The first page of the report highlights the very satisfactory results obtained in 1964.

New Business and Insurance in Force

Total life and annuity sales increased 50% over 1963. Life insurance sales to individuals amounted to \$78,638,970, an increase of 9% over 1963. Group life increased by 155%, group annuities by 70%. These large group sales, together with increases, etc., brought the total of new sales to \$211,510,329 compared with \$140,921,091 last year.

Total business in force at the year end amounted to \$967,400,620, an increase of \$122,770,936 for the year. This total includes \$659,567,787 individual life policies, \$151,753,981 group life, and \$156,078,852 group annuities.

Health Insurance

Total premiums from individual and group health insurance amounted to \$1,758,163 compared with \$917,074 in 1963. This figure is included in the Company's total premium income as reported in the statement.

Income

The Company's total income was \$30,239,547, an increase of \$5,051,845. Premiums increased 23%. Net income from investments amounted to \$8,298,712, the net interest rate being 5.63%, approximately the same as in 1963.

Benefits to Policyholders

Total benefits to policyholders amounted to \$12,231,153 compared with \$10,217,726 last year. Benefits to living policyholders increased by 27% to \$9,234,374. Death claims amounting to \$2,996,779 were at about the same level as in the two previous years. This figure in 1963 was \$2,943,959, and in 1962 it was \$2,927,732.

A further increase in the rate of dividends on individual life insurance policies has been announced for 1965. This is the fifth increase in the last eight years.

The continuation of the Company's favourable mortality experience and interest rate on investments has also made it possible to increase the interest rate on dividends and policy proceeds left on deposit with the Company.

Assets

Total assets gained \$15,145,298, now amounting to \$160,095,876. Bonds and debentures represent 50.29% of invested assets; common and preferred shares 4.41%; mortgages 35.94%; real estate for the Company's use increased to 3.60% from 1.58%, reflecting the Company's investment in the new Head Office building. The increase in the percentage of assets invested in first mortgages was achieved through concentrated activity in this field resulting in a net addition to the mortgage portfolio of \$6,782,375.

Liabilities and Surplus

The maintenance of the Company's obligations to its policyholders in the individual and group fields required the addition of \$9,432,783 to policy reserves, bringing this total to \$126,750,501. In spite of this substantial requirement, it was possible to add to general surplus an amount of \$1,119,256. Surplus and investment reserve now total \$12,508,860. This amount provides additional protection for the Company's policyholders.

General

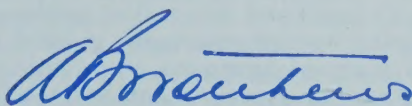
During the year, C.F. Mackenzie, President of Canada Permanent Mortgage Corporation, was elected to the Board of Directors as a policyholders' Director.

The construction of the new Head Office building is proceeding on schedule and it is expected that it will be ready for use before mid-year. Its facilities, permitting better organization of space and people, should contribute materially to improved operating efficiency.

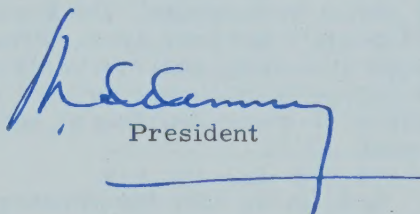
All signs indicate that the current level of prosperity enjoyed by the people of Canada will continue throughout the year. The future should be equally encouraging as the young people who form the most rapidly increasing segment of the buying public create new family units with expanding life insurance needs.

Your Directors are ever conscious of the part played by the Officers of the Company, the sales organization, and the staff throughout Canada is contributing to the excellent results obtained in 1964. This loyal and conscientious effort is appreciated.

On behalf of the Board



Chairman of the Board



President

Toronto, January 20, 1965.

A copy of the printed Securities Portfolio may be obtained
from the Head Office in Toronto upon request



THREE-QUARTERS OF A CENTURY OF SERVICE

The insignia of our 75th Anniversary Year is becoming a recognizable sign of The Excelsior Life's observance of three-quarters of a century of service to Canadians from coast to coast.

In July 1889, a charter was granted to a new life insurance company and original directors included James L. Hughes (Inspector of Toronto Schools) who spearheaded the move; Edward F. Clarke (Mayor of Toronto) who became the first President; and Dr. John Ferguson, who served as Medical Director for fifty years.

Actual operations began on October 15th 1890 (the date we observe as our "anniversary") in a small building on Adelaide Street East in Toronto. Mr. Clarke served as Managing Director as well as President.

Ten years later, David Fasken (a prominent Toronto Lawyer) became President and held office almost thirty years, until his death. He guided The Excelsior Life's destiny through the recovery from the 1897 depression, the early days of the "Twentieth Century," the upsets of World War I and the boom years of the 1920's.

In 1930, Alex Fasken (younger brother of David) became President; in 1944 he was succeeded by the Hon. Albert Matthews (Lieutenant-Governor of Ontario) and, upon his death in 1949, his son, Major-General A. Bruce Matthews became the fifth President of the Company... In 1963, General Matthews was elected Chairman of the Board and M. K. Kenny became President.

Since its inception, The Excelsior Life has been domiciled in the same section of Toronto's business area. After occupying rented quarters, in 1905 the Company bought a building on Victoria Street, just north of Adelaide, but within a few years this property was expropriated by the Federal Government and the Company then built an 11-storey building at Adelaide and Toronto Streets into which it moved in August, 1915.

Now, in its 75th Anniversary Year, the Company will move into its latest Head Office Building (probably in mid-June) to meet its expanded needs and to provide for growth over a projected thirty-year period.

Initially, The Excelsior Life operated across Ontario, but in 1898 it opened its first branch office in another Province - in Saint John, New Brunswick, to serve the Maritime Provinces. In 1900 a branch was opened in Winnipeg to serve Manitoba and the "Northwest Territories" (which became Saskatchewan and Alberta in 1905); and in 1902 sales and service operations were commenced in the Province of Quebec.

The Company still concentrates on serving the needs of Canadian policyholders and maintains 35 branch offices from Sydney, N.S. to Victoria, B.C.

In 1960, The Excelsior Life became the Canadian affiliate of Aetna Life Insurance Company and rapidly stepped up its activity in group life and annuity fields as well as entering into the health insurance business (both on individual policies and group coverage).

As we mark the year-long observance of three-quarters of a century of comprehensive service to Canadians in the life insurance field, the management, staff, sales and service personnel look forward to a greatly accelerated growth by reason of expanded sales organization and the conversion of service procedures to Electronic Data Processing.

1965 should mark another "mountain peak" year in the growth of The Excelsior Life all across Canada.

FINANCIAL STATEMENT

REVENUE AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1964

Revenue	1964#	1963* #
Premiums.	\$21,099,072	\$17,145,682
Investment income less investment expense (1964 \$292,150).	8,298,711	7,596,756
Contributions to staff pension plans	384,969	344,132
Profit on sales of invested assets	450,443	101,132
Transferred from Health Insurance Fund	6,352	
	<u>\$30,239,547</u>	<u>\$25,187,702</u>
Expenditure		
Paid or credited to policyholders or beneficiaries		
Death claims.	\$ 2,996,779	\$ 2,943,959
Disability claims.	17,175	15,713
Health insurance claims.	1,367,424	587,856
Matured endowment policies.	1,689,195	1,538,935
Matured investment policies.	169,753	147,233
Annuities.	292,102	179,354
Cash surrender values.	4,089,324	3,380,555
Payment under settlement annuities.	258,578	242,222
Interest credited to amounts on deposit.	306,684	262,755
Dividends to policyholders.	1,044,139	919,144
	<u>\$12,231,153</u>	<u>\$10,217,726</u>
Increase in actuarial reserve	9,432,783	6,828,334
Provision for group refunds	102,610	(15,162)
Increase in staff pension plans	543,267	349,214
Premium taxes	283,252	256,410
Other taxes	69,946	65,318
Directors' fees	16,400	15,800
Commissions on insurance premiums and annuity considerations	1,403,210	1,258,169
Head office and branch office general operating expenses	4,753,598	4,241,487
Payments from staff pension plans.	106,079	182,245
Write down of invested assets	120,130	197,066
Transferred to General Surplus	1,177,119	1,578,113
Transferred to Health Insurance Fund.		12,982
	<u>\$30,239,547</u>	<u>\$25,187,702</u>

* Comparative figures for the year ended December 31, 1963.

Including revenue and expenditure in respect to Health Insurance.

BALANCE SHEET AS AT DECEMBER 31, 1964

ASSETS

	1964	1963*
Cash on hand and in banks	\$ 198,428	\$ 877,609
Marketable securities		
Bonds and debentures	79,058,339	73,482,005
(Market value 1964 \$78,147,696)		
Stocks		
Common and preferred shares	6,939,291	6,060,313
(Market value 1964 \$12,994,444)		
Mortgages and sales agreements		
Mortgage loans on Real Estate.	55,923,047	49,177,260
Agreements on sale of Real Estate	585,003	548,415
Real Estate (Note 1)		
Buildings - Head Office and Branch	5,664,355	2,246,222
Real Estate held for production of income	1,061,759	1,454,955
Real Estate held for disposal		925,332
Policy loans	7,789,342	7,507,563
Other assets		
Investment income due and accrued	1,773,384	1,635,149
Outstanding premiums - net	1,002,040	999,434
Amount due from Affiliated Company		34,621
Other assets	100,888	1,699
	<u>\$160,095,876</u>	<u>\$144,950,577</u>

* Comparative figures as at December 31, 1963.

Approved on behalf of the Board of Directors
A. BRUCE MATTHEWS, Chairman of the Board
M.K. KENNY, President and Director

AUDITORS' REPORT TO THE POLICYHOLDERS

We have examined the Balance Sheet of The Excelsior and Expenditure, Shareholders' Surplus and General Surplus for the year 1964 and have found that the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances have been complied with.

Cash, bank balances and securities were verified by our auditors and are shown in the Balance Sheet at book values which do not exceed the true values of the securities. The other invested assets are shown at book values, which do not exceed the true values of the securities.

We have accepted a certificate from the Company's Accountants. In our opinion the above Balance Sheet and accompanying Statement of Surplus present fairly the financial position of the Company as at December 31, 1964 in accordance with generally accepted accounting principles applied on a basis of consistency.

Toronto, January 19, 1965

BER 31, 1964

LIABILITIES

	<u>1964</u>	<u>1963*</u>
Policyholders		
Reserve for insurance and annuity contracts . . .	\$126,750,501	\$117,317,718
Policy dividends - due, accrued and reserved . .	2,608,412	2,705,434
Death, disability and other claims unpaid and unreported	1,770,491	1,511,599
Amounts left on deposit	6,995,763	5,951,271
Notes payable (Note 2).	1,148,783	
Premium and other taxes	164,100	146,100
Premium and investment income received in advance .	140,397	53,397
Dividends to shareholders declared but unpaid	25,000	25,000
Commissions, accounts payable and other liabilities .	1,600,227	396,375
Amount due to Affiliated Company.	8,143	
Amounts received not yet allocated.	1,001,257	648,993
Staff pension plans.	4,656,507	4,113,240
Investment reserve	3,000,000	3,000,000
Capital		
Authorized		
100,000 shares of par value of \$5.00 each		
Issued		
50,000 shares of par value of \$5.00 each. . . .	250,000	250,000
Shareholders' surplus.	303,632	271,691
Health Insurance Fund	163,803	170,155
General surplus.	9,508,860	8,389,604
	<u>\$160,095,876</u>	<u>\$144,950,577</u>

Notes

1. Including land and work in progress for new Head Office building with respect to which the major portion of contract liabilities have been incurred.
2. Notes payable, at discount value, maturing at par in January 1965 in the amount of \$1,150,000 have been issued in connection with the programme for the financing of the new Head Office building.
3. United States currency amounts are included in these statements at par.

HOLDERS AND SHAREHOLDERS

Insurance Company as at December 31, 1964 and the statements of Revenue and Expenditure on that date. Our examination included a general review of the accounting records as we considered necessary in the circumstances. All our requirements as

indicated from the depositories or by inspection. Bonds, debentures and stocks of the amortized value of Government bonds and the market value of all other securities received cost to the company.

As to the adequacy of the reserve for insurance and annuity contracts. Our statements of Revenue and Expenditure, Shareholders' Surplus and General Surplus for 1964 and the results of its operations for the year ended on that date, in accordance with that of the preceding year.

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants

INVESTMENT RESERVE, SHAREHOLDERS' SURPLUS, GENERAL SURPLUS AND OTHER FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1964

	<u>1964</u>	<u>1963*</u>
INVESTMENT RESERVE		
Balance, January 1 and December 31	\$ 3,000,000	\$ 3,000,000

SHAREHOLDERS' SURPLUS

Balance, January 1, 1964	\$ 271,691	\$ 248,195
Transferred from General Surplus	147,863	230,524
	<u>\$ 419,554</u>	<u>\$ 478,719</u>
Deduct		
Provision for federal and provincial income taxes	\$ 65,922	\$ 57,028
Dividends	50,000	50,000
Transferred to Health Insurance Fund		100,000
	<u>\$ 115,922</u>	<u>\$ 207,028</u>
Balance, December 31, 1964	<u>\$ 303,632</u>	<u>\$ 271,691</u>

HEALTH INSURANCE FUND

Balance, January 1, 1964	\$ 170,155	\$ 57,173
Transferred (to) or from Revenue and Expenditure Account	(6,352)	12,982
Transferred from shareholders' surplus		100,000
Balance, December 31, 1964	<u>\$ 163,803</u>	<u>\$ 170,155</u>

GENERAL SURPLUS

Balance, January 1, 1964	\$ 8,389,604	\$ 7,092,015
Transferred from Revenue and Expenditure Account	1,177,119	1,578,113
Transferred from Reserve for Policy Dividends (Note)	100,000	
	<u>\$ 9,666,723</u>	<u>\$ 8,670,128</u>
Amounts transferred to		
Unreported death claims	\$ 10,000	\$ 50,000
Shareholders' surplus	147,863	230,524
	<u>\$ 157,863</u>	<u>\$ 280,524</u>
Balance, December 31, 1964	<u>\$ 9,508,860</u>	<u>\$ 8,389,604</u>

*Comparative figures for the year ended December 31, 1963

NOTE By resolution of the Board of Directors the Company has commenced conversion of certain participating policies in the life branch from a quinquennial to an annual dividend basis resulting in a reduction in the Reserve for Policy Dividends in an amount determined by the Company's Actuary.

BOARD OF DIRECTORS

A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D.
Chairman of the Board

M.K. KENNY, C.L.U.
President

HENRY S. GOODERHAM
Director, The Toronto-Dominion Bank

HON. LEON MERCIER GOUIN, Q.C.
Member, The Senate of Canada

PAUL W. MATTHEWS, M.B.E.
Chairman of the Board, Matthews and Company Limited

A.E. WALFORD, C.B., C.B.E., M.M.
Chairman, Canadian Vickers Limited

J.D. BARRINGTON
President, McIntyre Porcupine Mines, Limited

JOHN A. HILL, C.L.U.
President, Aetna Life Insurance Company

CRAMPTON TRAINER
Senior Vice-President and Treasurer, Aetna Life Insurance Company

OLCOTT D. SMITH
Chairman, Aetna Life Insurance Company

FRASER M. FELL Q.C.
Partner, Fasken, Calvin, MacKenzie, Williston and Swackhamer

CHARLES F. MACKENZIE
President, Canada Permanent Mortgage Corporation

OFFICERS

A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D., Chairman of the Board

M.K. KENNY, C.L.U., President

MORGAN S. CROCKFORD, F.C.I.S., Vice-President and Secretary

G.R. FRASER, F.S.A., Vice-President and Actuary

H.R. FISHER, F.L.M.I., Vice-President and Comptroller

ALAN D. CARNEGIE, Treasurer

J. RAYMOND CREPEAU, C.L.U., Associate Director of Agencies

D.F. DUNCAN, F.S.A., Actuary

JOHN C. GAINES, C.P.A., Associate Treasurer

MILTON H. HENDERSON, M.D., Associate Medical Director

JAMES A. KERR, F.L.M.I., Associate Secretary

DONALD T. LOUCKS, C.L.U., Director of Agencies

G.H. MACKAY, Branch Offices Executive

JAMES D. RIDDLE, Underwriting Executive

JOHN A. SMITH, F.S.A., Associate Actuary

BRUCE W. VALE, M.D., Medical Director

JAMES W. WESTAWAY, C.L.U., Group Executive

DEPARTMENT MANAGERS

A.E. AIRD, Manager, Estate Planning Department
WILLIAM R. ALDERDICE, Building Superintendent
ROBERT S. ANGLIN, A.S.A., Manager, Securities Department
HENRY BRIGHT, A.S.A., Manager, Group Annuities Department
J.R. CRANSTON, C.P.A., Manager, Planning Department
ALAN S. CRAWFORD, Manager, Advertising Department
BENSON E. CRONSBERRY, F.L.M.I., Manager, Underwriting Department
GEORGE A. DAVIS, C.L.U., Superintendent of Agencies
PAUL M. DEIGHTON, F.L.M.I., Co-ordinator, Electronics Planning
PYAR DOSSAL, F.I.A., A.S.A., Assistant Actuary
JAMES E. GAWLEY, C.L.U., Superintendent of Field Training
WILLIAM J. GUEST, Manager, Purchasing, Printing & Supply Department
D.V.S. HARRIS, Superintendent, Health Insurance Sales
FRED C. HOWARD, F.L.M.I., C.P.A., Manager, Accounting Department
CHARLES L. JONES, F.L.M.I., Manager, Tabulating Department
WALTER C. JONES, F.L.M.I., Manager, Personnel Department
WILLIAM KASPROW, Legal Assistant
JEAN-M. LEBLANC, Manager, Translation Department
JOHN W. MacDOUGALL, Manager, Group Administration
J. McCREADIE, A.A.C.I., Manager, Mortgage Department
E.A. O'HARA, Field Supervisor, Group Department
HUGH G. PURVIS, Field Supervisor, Group Annuities
R.A. SHARPE, Inspector of Branch Offices
R.T. TIPPING, A.S.A., Manager, Group Statistical Department
R. BLAKE TUFFORD, F.L.M.I., Manager, Health Underwriting

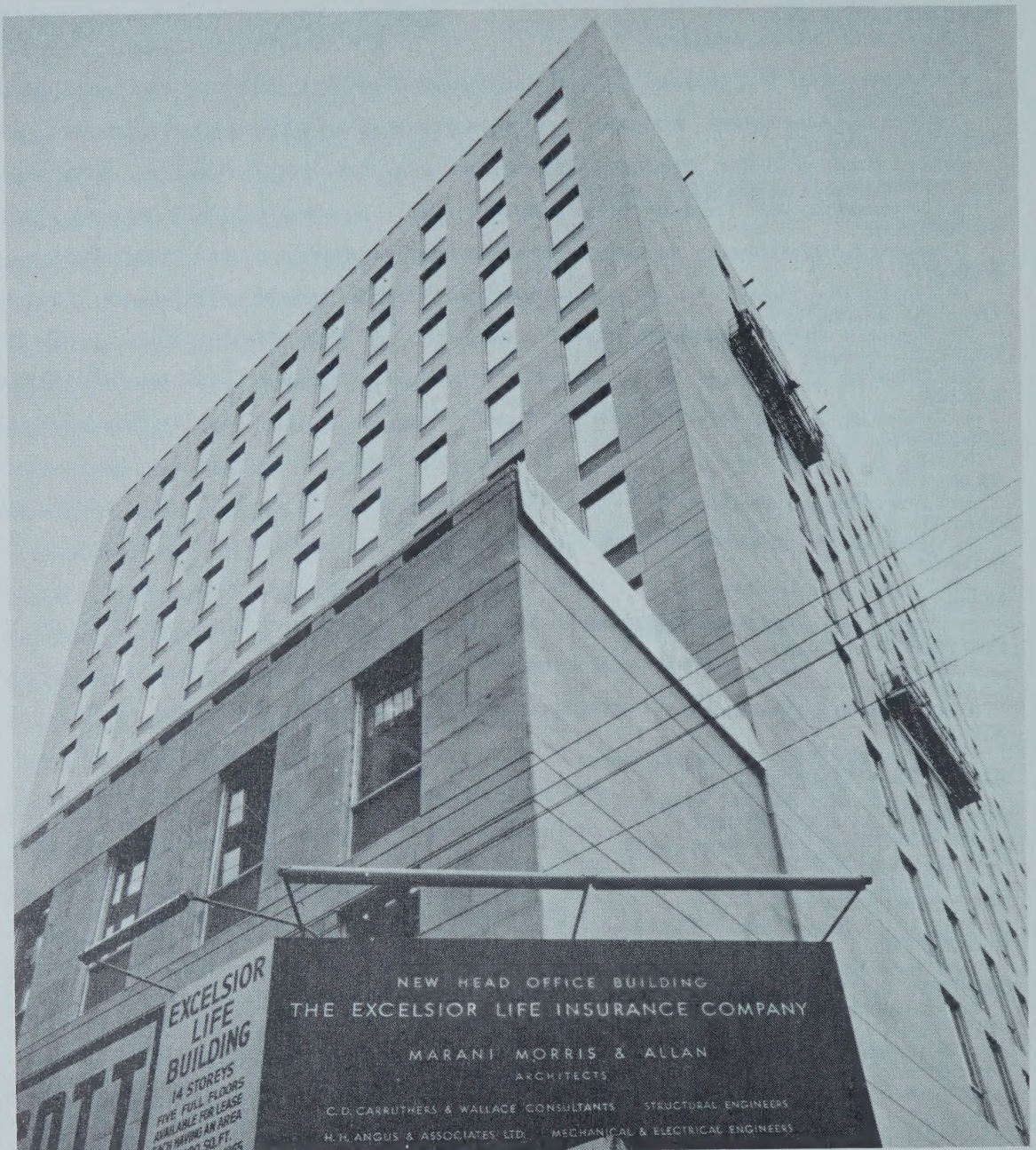
BRANCH MANAGERS

HALIFAX 435 Barrington St., Halifax, N.S.	D.G. BAGG, CLU, Branch Manager
CAPE BRETON 54 Prince St., Sydney, N.S.	JAMES D. TAYLOR, Branch Manager
N.B.-P.E.I. 40 Charlotte St., Saint John, N.B.	D.S.K. SKINNER, CLU, Branch Manager
QUEBEC 580 Grande-Allee Est, Quebec	FERNAND L. DOYON, Branch Manager
SHERBROOKE 75 Wellington St. N., Sherbrooke	ROGER LAROSE, CLU, Branch Manager
G.W. BORIGHT AND ASSOCIATES AGENCY 1425 Mountain St., Montreal	G.W. BORIGHT, CLU, Manager
MONTREAL MERCIER 50 Place Cremazie, Montreal	DENIS MERCIER, Manager, Brokerage Agency
MONTREAL PLACE CREMAZIE 50 Place Cremazie, Montreal	JOHN P. DuBOIS, Branch Manager
MONTREAL ROCKLAND 2261 Rockland Rd., Town of Mount Royal	L. PHIL DALBEC, CLU, Branch Manager

PLACE VILLE MARIE 1 Place Ville Marie, Montreal	J.W.S. CHAPMAN, Branch Manager
OTTAWA 270 Laurier Ave. W., Ottawa	F.W.I. TAYLOR, Branch Manager
ST. LAWRENCE Kingston Shopping Centre, Kingston	WM. E. WESTLAKE, Branch Manager
CENTRAL ONTARIO Oshawa Shopping Centre, Oshawa	J.A. NICHOLSON, Branch Manager
IAN ARMOUR AND ASSOCIATES AGENCY 80 Richmond St. W., Toronto	IAN ARMOUR, CLU, Manager
BLOORDALE Bloordale Service Centre, Toronto	E.P. KILLINGSWORTH, CLU, Branch Manager
TORONTO 36 Toronto St., Toronto	W.W. NIXON, CLU, Branch Manager
TORONTO EGLINTON 600 Eglinton Ave. E., Toronto	E.B. LUNNEY, CLU, Branch Manager
TORONTO MORRIS 160 Bloor St. E., Toronto	C. MORRIS, CLU, Branch Manager
BARRIE 89 Dunlop St. E., Barrie	C.W. GREEN, CLU, Branch Manager
KITCHENER-WATERLOO 68 King St. E., Kitchener	DANIEL BURJOSKI, Branch Manager
HAMILTON 143 James St. S., Hamilton	NORMAN R. MOSS, CLU, Branch Manager
BRANTFORD 76 Dalhousie St., Brantford	RUSSELL A. CANNING, CLU, Branch Manager
LONDON 220 Dundas St., London	E.C. DORSEY, CLU, Branch Manager
WINDSOR 176 University Ave. W., Windsor	ROY R. AYTOUN, Branch Manager
NORTHERN ONTARIO 67 Elm St. E., Sudbury	FRANK B. TAYLOR, Branch Manager
LAKEHEAD 20 St. Paul St., Port Arthur	WILLIAM B. PATERSON, CLU, Branch Manager
WINNIPEG 360 Broadway Ave., Winnipeg, Man.	J.M. KNELMAN, CLU, Branch Manager
SOUTHERN SASKATCHEWAN 1874 Scarth St., Regina, Sask.	JOSEPH J. McGEADY, Branch Manager
NORTHERN SASKATCHEWAN 230-22nd St. E., Saskatoon, Sask.	J.G.O. MOEN, CLU, Branch Manager
SOUTHERN ALBERTA 622 First St. W., Calgary, Alta.	ROBERT S. WOODMAN, CLU, Branch Manager
NORTHERN ALBERTA 1108-10117 Jasper Ave., Edmonton, Alta.	GORDON E. FOSTER, Branch Manager
VANCOUVER 1445 West Georgia St., Vancouver, B.C.	C.L. BARKER, CLU, Branch Manager
CENTRAL B.C. AND YUKON 287 Bernard Ave., Kelowna, B.C.	T.A. REA, Branch Manager
VICTORIA 1405 Douglas St., Victoria, B.C.	OWEN KARN, CLU, Branch Manager
VANCOUVER ISLAND 225 Commercial St., Nanaimo, B.C.	RALPH J. FILMER, Branch Manager

GROUP MANAGERS

HALIFAX 435 Barrington St., Halifax	CHARLES L. KIMBALL, Jr., Manager
QUEBEC 580 Grande-Allee Est, Quebec	PHILIPPE A. BEAUDETTE, Manager
MONTREAL 1425 Mountain St., Montreal	WILLIAM B. MERRICK, Manager
TORONTO 80 Richmond St. W., Toronto	THOMAS E. JARVIS, CLU, Manager
WINNIPEG 360 Broadway Ave., Winnipeg	JACQUES P. PROVENCHER, Manager
CALGARY 622 First St. W., Calgary	DAVID S. KENT, CLU, Manager
VANCOUVER 1445 West Georgia St., Vancouver	PETER D. GIBBS, CLU, Manager



NEW HEAD OFFICE BUILDING

The new head office of The Excelsior Life Insurance Company extending from Toronto to Victoria Streets and immediately south of the present building is now nearing completion. Occupancy is expected in June 1965.
